Top 100 Mortgage Servicers in the U.S. (a)

Rank 12/31/82	Name of Company (Banks are Capitalized)	Dollar Volume	No. of Loans	No. Of Investors	Rank 1981	Gain in Rank	Commercial Bank—Mortgage Company Affiliations and Other Significant Data
42	New York Guardian Mortgagee Corp., Hempstead	2,000,524,617	58,560	28	44	+ 2	A subsidiary of Guardian Bank NA, Hempstead.
43	STM Mortgage Co., Dallas	1,898,405,587	61,645	252	37		A subsidiary of Southern Financial Corp., Dallas.
44	Percy Wilson Mortgage & Finance Corp., Chicago	1,869,809,000	70,132	263	32		A subsidiary of Commerce Savings Assn., Dallas.
45	Reilly Mortgage Group, Inc., Washington, D.C.	1,804,848,264	522	23	69	+24	None.
46	Rouse Real Estate Finance, Inc., Columbia, Md.	1,798,899,282	20,189	85	42		A subsidiary of Rouse Co., Columbia.
47	Allstate Enterprises Mortgage Corp., Deerfield, Ill.	1,787,647,168	51,732	137	48	+ 1	A subsidiary of Sears, Roebuck & Co., Chicago, which also owns Coldwell Banker Commercial Group, Inc., Los Angeles. The latter was servicing $2,145 million for others at yearend.
48	Jersey Mortgage Co., Elizabeth, N.J.	1,785,570,836	41,566	93	39		None.
49	Utah Mortgage Loan Corp., Logan	1,752,095,786	47,181	75	72	+23	A subsidiary of First Security Corp., Salt Lake City, a multibank holding company.
50	Foster Mortgage Corp., Fort Worth	1,746,501,077	46,785	250	51	+ 1	A subsidiary of Benjamin Franklin Savings Assn., Houston.
51	Engel Mortgage Co., Inc., Birmingham, Ala.	1,706,288,758	57,368	136	65	+14	A subsidiary of AmSouth Bank NA, Birmingham.
52	J. L. Kislak Mortgage Service Corp., Miami	1,702,121,661	79,841	211	43		A subsidiary of J. I. Kislak Mortgage Corp., Miami.
53	Chase Home Mortgage Corp., Montvale, N.J.	1,627,100,000	48,952	34	45		A subsidiary of Chase Manhattan Corp., New York, a multibank holding company. Its lead bank, Chase Manhattan Bank NA, owns Housing Investment Corp., Hato Rey, P.R., which was servicing $1,122 million for others at yearend.
54	Wachovia Mortgage Co., Winston-Salem, N.C.	1,624,785,313	43,781	125	53		A subsidiary of Wachovia Corp., Winston-Salem, N.C., holding company for Wachovia Bank & Trust Co. NA.
55	FBS Mortgage Corp., Minneapolis	1,578,560,000	26,715	170	63	+ 8	A subsidiary of First Bank System, Minneapolis, a multibank holding company.
56	Charles F. Curry & Co., Kansas City, Mo.	1,558,361,000	53,300	128	50		None.
57	Collateral Investment Co., Birmingham, Ala.	1,488,109,087	58,584	114	46		None.
58	Midland Mortgage Co., Oklahoma City	1,481,981,923	48,760	152	47		A subsidiary of Midland Financial Co., Oklahoma City.
59	California Mortgage Service, Santa Ana	1,459,971,362	44,378	52	76	+17	None.
60	Real Estate Financing Inc., Montgomery, Ala.	1,403,784,092	41,528	101	52		A subsidiary of First Alabama Bancshares, Inc., Montgomery.
61	North American Mortgage Co., Houston	1,386,535,008	24,577	187	78	+17	A subsidiary of North American Capital Corp., Houston.
62	Latimer & Buck, Inc., Philadelphia	1,376,970,760	31,496	40	...		A subsidiary of Fidelcor, Inc., Philadelphia, holding company for Fidelity Bank.
63	Weaver Bros., Inc., Chevy Chase, Md.	1,345,544,000	29,918	46	49		None.
64	Mortgage Corporation of the South, Birmingham, Ala.	1,303,972,108	57,487	258	58		A subsidiary of First National Bank, Boston.
65	American Fletcher Mortgage Co., Inc., Indianapolis	1,228,038,373	27,317	150	62		A subsidiary of American Fletcher Corp., Indianapolis, holding company for American Fletcher National Bank & Trust Co.
66	First Fidelity Mortgage Co., Monroe, La.	1,274,770,711	64,887	196	55		A subsidiary of Palomar Financial, Monroe, La.
67	Standard Mortgage Corp., New Orleans	1,271,000,000	30,714	155	93	+26	None.
68	NBD Mortgage Co., Troy, Mich.	1,269,019,066	57,244	71	56		A subsidiary of NBD Bancorp., Inc., Detroit, a multibank holding Co.
69	Citicorp Real Estate, Inc., New York	1,267,546,801	620	60	...		A subsidiary of Citibank NA, New York. Its sister bank, Citibank (New York State) NA, Buffalo, owns Citicorp Homeowners Services, Inc., St. Louis, which had $2,434 million in servicing at yearend. Both banks are owned by Citicorp, New York.
70	Ryan Mortgage Co., Arlington, Tex.	1,264,777,224	26,673	107	68		None.
71	Peoples Mortgage Co., Seattle	1,253,700,078	36,018	70	57		A subsidiary of Peoples Bancorp., Seattle, holding company for Peoples National Bank.
72	IntraWest Mortgage Co., Denver	1,230,142,129	24,228	198	60		A subsidiary of IntraWest Financial Corp., Denver, a multibank holding company.
73	Lincoln Service Corp., Owensboro, Ky.	1,208,975,783	23,365	93	...		None.
74	Gulic Mortgage Co., San Diego, Calif.	1,202,113,109	27,215	80	75	+ 1	None.
75	Knutson Mortgage & Financial Corp., Minneapolis	1,201,111,000	30,555	94	67		A subsidiary of Knutson Cos., Inc., Minneapolis.
76	American Mortgage Co., Houston	1,197,184,273	31,895	218	82	+ 6	None.
77	Western Mortgage Loan Corp., Ogden	1,160,769,121	22,739	40	71		A subsidiary of WML Holding Corp., Ogden.
78	American General Mortgage Corp., Houston	1,143,244,995	17,726	37	81	+ 3	A subsidiary of American General Corp., Houston.
79	Abacus Real Estate Finance Co., Chicago	1,142,668,784	1,111	49	73		A subsidiary of Walter E. Heller & Co., Chicago, which also owns American National Bank & Trust Co.
80	First Atlanta Mortgage Corp.	1,132,588,000	36,472	86	107	+27	A subsidiary of First Atlanta Corp., a multibank holding company.
81	Housing Investment Corp., Hato Rey, P.R.	1,122,475,569	53,621	122	66		A subsidiary of Chase Manhattan Bank NA, New York. Effective 2/1/83 the company was merged into the bank. The bank is a subsidiary of Chase Manhattan Corp., which owns chase Home Mortgage Corp., Montvale, N.J. The latter was servicing $1.6 billion for others at yearend.
82	Plaza Mortgage Co., Los Angeles	1,122,085,534	22,914	39	110	+28	A subsidiary of California Federal S&L Assn., Los Angeles.
83	National Mortgage Co., Memphis, Tenn.	1,111,280,788	54,037	110	79		None.
84	Dorman & Wilson, Inc., White Plains, N.Y.	1,108,206,000	1,638	14	99	+15	A subsidiary of European American Bancorp., New York, holding company for European American Bank & Trust Co.
85	Ryan Financial Services, Pittsburgh	1,097,510,154	24,194	69	88	+ 3	A subsidiary of Ryan Homes, Inc., Pittsburgh.
86	United Virginia Mortgage Corp., Richmond	1,097,298,000	29,930	164	80		A subsidiary of United Virginia Bank, Richmond.
87	Mortgage Investment Co., El Paso, Tex.	1,091,960,070	34,980	112	95	+ 8	None.
88	Murray Investment Co., Dallas	1,088,744,353	25,584	168	90	+ 2	A subsidiary of Murray Financial Corp., Dallas.
89	Carruth Mortgage Corp., Metairie, La.	1,060,651,575	27,763	48	91	+ 2	A subsidiary of Mellon National Mortgage Corp., Pittsburgh, which is a subsidiary of Mellon National Corp., holding company for Mellon Bank NA. MNMC also owns Mellon Mortgage Inc.-East, Cleveland, which had $987 million in servicing for others at yearend, and Mellon Mortgage Inc.-West, Denver, which had $372 million in servicing at yearend. (Also, see number 29 above.)
90	Nowlin Mortgage Co., Fort Worth, Tex.	1,042,242,497	21,500	210	105	+15	A subsidiary of Nowlin Savings Assn., Ft. Worth.
91	Freedom Mortgage Co., Tampa, Fla.	1,036,545,614	27,888	36	85		A subsidiary of Freedom Federal S&L Assn., Tampa.
92	Mellon Mortgage Inc.-East, Cleveland	986,505,101	23,409	79	94	+ 2	A subsidiary of Mellon National Mortgage Corp., Pittsburgh. For more details see 89th-ranked Carruth Mortgage Corp., Metairie, La., listed above.
93	Colonial Mortgage Co., Montgomery, Ala.	982,222,577	34,043	44	77		None.
94	Fidelity Bond & Mortgage Co., Philadelphia	975,903,079	24,380	100	83		A subsidiary of Fidelity Bank, Philadelphia.
95	ARCS Mortgage, Inc., Canoga Park, Calif.	973,569,619	19,740	57	100	+ 5	A subsidiary of Bank of New York Co., Inc., a multibank holding Company.
96	Kentucky Mortgage Co., Inc., Lexington	970,313,400	34,153	86	87		Kentucky Mortgage is a division of Eagle Mortgage and Investment Co. and a subsidiary of Eagle Savings Assn., Cincinnati.
97	Dominion Bankshares Mortgage Corp., Fairfax, Va.	949,100,000	28,100	76	...		A subsidiary of Dominion Bankshares Corp., Roanoke, Va., a multibank holding company.
98	ICM Mortgage Corp., Denver	945,069,000	15,334	14	92		A subsidiary of Pulte Home Corp., West Bloomfield, Mich.
99	HIBERNIA BANK, SAN FRANCISCO	924,036,491	22,520	45	98		A subsidiary of Hibernia Bancshares Corp., San Francisco.
100	North Central Financial Corp., Dayton, Ohio	919,000,000	36,900	32	166	+66	A subsidiary of Third National Bank & Trust Co., Dayton.

(a)—Figures include only mortgages serviced for others. In the case of banks, they exclude servicing for the bank's trust accounts and servicing by bank's subsidiary mortgage companies with their own legal identity. GNMA pools have been excluded from the "number of investors" count. However, GNMA pools are included in the servicing volume figures. r—Bank based on revised data.

Services . . .

Continued from page 1

payments in accordance with the terms of the loan and the operational procedures covering accounting, bookkeeping, insurance, tax records, loan payment followup, deliquency loan followup, and loan analysis.

The American Banker tabulation includes servicing performed by commercial banks; independent mortgage companies; mortgage companies that are subsidiaries of other firms, including banks and bank holding companies; and holding companies whose major holdings are in mortgage companies.

To prevent double counting, mortgage company subsidiaries of holding companies are excluded from the listing.

The Trend Is Up

The American Banker began publishing the top 100 mortgage servicers in 1969. After rising to a 47.6% share in 1976, the percentage of the market held by banks and bank-owned companies steadily declined, reaching 43.2% in 1979.

However, over the last three years, banks have increased their share. (The table that accompanies this article breaks down the servicing of the top 100 companies from 1972 to 1982 and shows the banks' share for each year.)

The main reason for the increase in the banks' share has been the high interest rates over the last three years. These rates have attracted investors, including banks.

Acquisitions by banks of mortgage companies or their servicing portfolios have risen sharply. For example, over the 12 months ending June 30, 1982, bank acquisitions of mortgage companies were up 69%.

In the most recent acquisition, Mellon National Corp. of Pittsburgh on April 4 acquired Mortgage & Trust Inc. of Houston, which ranked 29th at yearend with $2.7 billion in servicing. Had the merger taken place at yearend, it would have increased the banks' share of the market to 49.2%.

Lomas & Nettleton Still Is First

Lomas & Nettleton Financial Corp., a Dallas holding company whose major holdings are mortgage companies, remained in first place. At yearend, it had a servicing portfolio of $17.4 billion, up 47.5% from $11.8 billion a year earlier. On July 11, 1982, the company acquired the nation's seventh largest mortgage company, Advance Mortgage Corp. of Southfield, Mich., and its $4.7 billion servicing portfolio. This was the largest portfolio purchase last year.

Weyerhaeuser Mortgage Co. of Los Angeles, with $7.7 billion, again was ranked second. This was about the same servicing level as last year. Banco Mortgage Co. of Minneapolis remained in third place with $7.3 billion, up 32.7% from $5.5 billion a year earlier.

Manufacturers Hanover Mortgage Corp. of Farmington Hills, Mich., remained in fourth place with $6.8 billion in servicing, compared with $5.4 billion a year earlier.

Fleet Mortgage Corp. of Milwaukee, formerly known as Mortgage Associates Inc., moved up to fifth place with $6.3 billion in servicing, an increase of 65.8% from $3.8 billion a year earlier, when it ranked ninth.

There were three additions to the 10 largest: Seventh-ranked Kissell Co. of Springfield, Ohio; eighth-ranked First Interstate Mortgage Co. of Los Angeles; and 10th-ranked Commonwealth Mortgage Corp. of Houston.

Kissell, which ranked 14th at yearend 1981 with $3.7 billion in servicing, increased its portfolio by 37.8% to $5.1 billion.

First Interstate is a newly formed mortgage company subsidiary of First Interstate Bancorp. of Los Angeles. Before August 1982, First Interstate Mortgage Co. was a division of First Interstate Bank of California, Los Angeles, and the bank ranked 18th among the top 100 servicers in 1981 with $3.3 billion in servicing.

Commonwealth Mortgage moved up to 10th place by acquiring Sam Houston Mortgage Corp., First Continental Mortgage Co., and First Mortgage Co. of Texas Inc., all of Houston, and United Financial Mortgage Corp. of Irving, Tex.

Other Survey Findings

- Mergers accounted for approximately $13.7 billion, or 33.8%, of the $40.5 billion gain in servicing by the top 100.

In 1981, mergers accounted for $9.9 billion, or 36%, of the $27.6 billion servicing increase that year. In 1980, mergers accounted for $4 billion, or 16%, of the gains.

- One major merger is pending. T&N Holding Co. Inc. of Monroe, La., the parent of T&N Mortgage Co., has arranged to purchase approximately 45% of the outstanding shares of 66th-ranked First Fidelity Mortgage Co., also of Monroe, from First Fidelity's parent, Palomar Financial Corp. Following the 45% acquisition, T&N also has agreed to offer to purchase remaining shares within one year.
- Among the 100 largest servicers, 38 improved in rank from the previous year. North Central Financial Corp. of Dayton, Ohio, a subsidiary of Third National Bank & Trust Co., Dayton, had the largest increase in rank, moving up 66 places to 100th. Its servicing volume increased from $340 million in 1981 to $919 million. It acquired portions of the servicing portfolios of several companies. Acquisitions accounted for $445 million of the gain.

Citicorp Homeowners Service Inc. of St. Louis had the second largest gain in rank, advancing 33 places to 31st. Its servicing rose to $2.4 billion from $1.2 billion at yearend 1981. The bulk of the gain resulted from purchase of the $700 million portfolio of F&M Marquette Natonal Bank of Minneapolis.

Plaza Mortgage Co. of Los Angeles moved up 28 places to 82d, and First Atlanta Corp. jumped 27 places to 80th. It acquired approximately $400 million of the servicing portfolio of Molton, Allen & Williams of Birmingham, Ala. ■

Mortgage Servicing By Banks and Bank-Related Mortgage Companies Ranked Among the Top 100 Servicers in the Nation (a): 1972-1978

(Dollar Amounts in Billions)

Yearend	Servicing for Others By Top 100 Firms	By Banks In Top 100 (b)	By Bank-Related Mortgage Companies (b)	Total Bank-Related (b)	% of Total Serv
1972	65.3	4.9 (7)	22.8 (33)	27.7 (40)	42.4
1973	71.4	3.9 (5)	26.4 (37)	30.0 (42)	42.4
1974	79.3	4.5 (5)	32.4 (42)	36.9 (47)	46.5
1975	85.8	5.0 (5)	34.4 (38)	39.4 (43)	45.9
1976	95.6	5.6 (6)	40.0 (41)	45.6 (47)	47.7
1977	105.3	4.8 (5)	43.2 (39)	48.0 (44)	45.6
1978	123.7	6.0 (5)	47.6 (35)	53.6 (40)	43.3
1979	150.1	7.3 (5)	57.6 (38)	64.9 (43)	43.2
1980	175.0	8.3 (5)	68.3 (39)	76.6 (44)	43.8
1981	204.6	6.6 (4)	85.5 (40)	92.1 (44)	45.0
1982	243.1	3.2 (2)	113.7 (44)	116.9 (46)	48.1

(a) Based on yearend mortgage servicing for others by mortgage companies and commercial banks.
(b) Number of banks and mortgage companies shown in parentheses.

To Our Readers

American Banker would appreciate your comments on the mortgage servicers statistical tables in today's issue. Please answer the following questions and return the questionnaire to L. Michael Cacace, American Banker, One State Street Plaza, New York, N.Y. 10004.

Title of Table_____ Date_____

1a. How useful is this tabulation to you?

____ (A) Very Useful ____ (B) Quite Useful

____ (C) Somewhat Useful ____ (D) Not Useful

1b. Would you explain your response to Question 1a?

2. What do you think is **best** about this tabulation?

3. What do you **like least** about this tabulation?

4. How would you **change** this tabulation to make it more useful?

5. Who else in your company, by title, would find this tabulation useful?

Name_____ Title_____

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Minn. ATM Pact Reached

Special to the American Banker

MINNEAPOLIS — Operators of the three largest automated teller machine networks in Minnesota have agreed to share usage of their teller machines.

Northwestern National Bank of Minneapolis has signed an agreement with Twin City Federal Savings & Loan Association to allow customers of each to use the other firm's ATMs. And First Bank System has concluded a similar but not identical arrangement with Twin City Federal.

The First Bank arrangement limits sharing to teller machines not located at banking offices.

Northwestern's agreement opens up its more than 200 "instant-cash" machines in Minnesota and four other states to Twin City's 306,000 ATM customers. Presently, about 325,000 depositors at banks owned by Northwest Bancorp. and at about 40 other financial institutions hold cards that will give them access to the instant-cash machines.

Customers of each institution will be limited to cash-withdrawal transactions when using machines located at one of the other's offices.

There is no corresponding arrangement between First Bank System and Northwestern Bank. Customers of outside institutions that share in Northwestern's network will have access to Twin City's machines, but that will not be true of outside participants in either Twin City's or First Bank System's networks.

Both Northwest Bancorp. and First Bank System are involved in setting up nationwide networks of automated teller machines. The local sharing agreements do not apply to those nationwide networks. ■

Regional Bank . . .

Continued from page 2

year to date as well, rising 27.6% since Jan. 1, compared with a 28% rise in money-center stocks.

Frank J. Barkocy, a vice president at Merrill Lynch, Pierce, Fenner & Smith Inc., cited the Southeast as as area in which bank stocks are rising strongly.

A consumer-led recovery in Southeastern states, roughly defined as those states between Virginia to Florida, is boosting the performance of local retail-oriented banks, says Mr. Barkocy. He singled out Barnett Banks of Florida, Jacksonville; Sun Banks, Orlando; and Trust Co. of Georgia, Atlanta, as three of the area's best performers.

Two other bank stocks that he believes to be undervalued now are First Union Corp., Charlotte, N.C., and First & Merchants Corp., Richmond, Va. ■

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Citibank Says Teller Policy Was a Mistake

By LAURA GROSS

NEW YORK — Citibank officials say they made a mistake.

In an effort to increase usage of its automated teller machines, the giant New York bank two years ago quietly began a policy of denying human tellers to customers with balances under $5,000 at some branches.

Citicorp Moves Travel Unit to Chicago, Page 3

During the past two years, that policy was adopted by 39 of Citibank's 280 branches, those which have undergone a major physical reconfiguration. The policy remained unnoticed by the general public until March, when one of the bank's largest Manhattan branches put tellers off limits to customers with balances below $5,000.

Now, as a result of stinging criticism from metropolitan area and national media and a review of customer attitudes, Citibank has changed the policy to restore every customer's ability to choose between humans and machines in conducting a routine banking business.

Although they claim they have lost no customers — and, in fact, have gained business — one Citibank executive disclosed that the issue has acted as a "lightning rod for other complaints about Citibank service delivery."

A recent survey of customers showed a majority were unaware of the $5,000 policy, according to Richard S. Braddock, executive vice president. And even those who were aware of it were only "relatively," not "violently" negative on the subject, he reports. Mr. Braddock made his comments in an interview.

But customers were upset about losing their freedom of choice, not that they would have to change their

➳ Citibank: Page 31

Amexco To Acquire Ayco Corp.

Firm Counsels Wealthy Executives

By SCOTT McMURRAY

NEW YORK — American Express Co. has reached an agreement in principle to acquire Ayco Corp., a leading privately owned personal financial counseling firm.

Ayco is based in Albany, N.Y., and has eight regional offices. The firm will be retained as a separate subsidiary of American Express and will remain under the direction of present management, led by William Aydelotte, chairman, and James E. Conway, president and chief executive officer. The purchase price was not disclosed.

The company primarily provides financial counseling to corporate executives as part of their compensation packages. It lists among its clients executives from 100 of the top 500 corporations in the U.S., including American Express. Other clients include American Telephone & Telegraph Co., Coca-Cola Co., and Westinghouse Electric Corp.

With this purchase American Express will have once again outdistanced many banks in the race to offer financial services to the lucrative upscale market. Ayco charges from an average of under $10,000 to as high as several times that amount per executive counseled. The fee varies depending on the complexity of the executive's compensation package.

Thomas Lynch, senior vice president and general counsel for Ayco, said the

➳ Amexco: Page 27

Bank Execs' Earnings Up

10.6% Rise at Top 50 Companies

By KENNETH J. HICKS

NEW YORK — As the rate of increase in bank earnings continues to slow, the rate of total compensation for the top two executives of banking organizations has followed suit. This, of course, has been in a period when the rate of inflation has been declining.

The slowing of the rate of increase in executive compensation did not prevent a rise in the number of institutions paying these two executives a total of $1 million or more annually in 1982. And several bank holding companies raised their officers' pay even though earnings were down.

These are among the findings of the American Banker's annual survey of executive remuneration for the two highest paid officers of the top 50 banking organizations.

In 1982, executive pay at these top 50 organizations rose to $46,614,532 from $42,150,862 in 1981, an increase of 10.6%. In 1981, compensation rose 12.4%. It was up 16.9% in 1980, and 27.1% in 1979.

➳ Remuneration: Page 24

S&L Reports Are Delayed

By RICHARD RINGER

CHICAGO — The Federal Home Loan Bank Board has delayed indefinitely the publication of its latest semiannual reports on the financial status of individual savings and loan associations.

The delay is due to the Bank Board's intention of wanting the reports to reflect improved net-worth figures for some financially strapped savings and loans.

Under the Depository Institutions Act of 1982, savings and loans are allowed to apply for promissory notes issued by the Federal Savings and Loan Insurance Corp. Those notes can be counted as assets and thus help boost the net worth of an association.

A number of savings and loans bought the net-worth certificates last year. Now the Bank Board wants the financial reports of those institutions for the six months ending Dec. 31 to reflect their higher net worth.

However, it is uncertain whether the reports will specify if an association's net worth includes net worth certificates purchased from the FSLIC.

Bank Board officials in Washington were not available for comment. Spokesmen at several district offices, nonetheless, offered the explanation for the delay in publication of the reports.

The reports on the financial condition of savings and

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SSI REPORTS:

PEP Users Stay Ahead In ACH

Saddlebrook, Fla.—The 1983 PEP User Group meeting was held here May 1-4 with 137 representatives of 71 financial institutions attending. During the 2½ days of general meetings, PEP workshops and ACH panel discussions, bankers and ACH directors engaged in a lively exchange of views on CTP Processing; which was included in release 12 at No Additional Charge.

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